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in wages, there has been since 1850 a marked rise in the standard of living among the working people. This has been due to the reduction in living expenses that free trade secured. On the other hand, in France and especially in Germany, the high tariff closed the markets to cheap foreign products and increased the cost of living. A lowering of the standard of living could consequently be prevented only by a rise in wages. Dr. Tyszka, writing before the war, expressed the belief that the struggle for the world-trade would undoubtedly effect changes in national policies.

Effect of the War on the Supply of Investment Capital. By CHARLES A. CONANT. 1914. Pamphlet, pp. 44.

A note of pessimism pervades the prediction of the writer regarding the financial readjustment subsequent to the closing of the European war. After careful calculation, he estimates the first year's war debt as between ten and fifteen billion dollars, all of which must be raised by the issuance of government securities by the warring nations. He argues that the demand for capital for purely war purposes will be so great as to absorb an amount equal to the entire savings for investment made in all civilized countries for a period of several years, and that the effect of this abnormal demand for capital, which is being consumed without economic profit, will be to raise the rate of interest on investment securities higher than it has been for many years. The result will be that large quantities of American railway and industrial securities now held in Europe will be put upon the market in order to turn capital into the more desirable government securities. This will involve the absorption of all available American capital into the now outstanding securities to such an extent that it will be impossible to obtain any capital for new enterprises. The author cites the instance of the financial upheaval in France in 1873 as a parallel case to the present situation. If, he argues, American industries are to obtain new capital, it will be necessary so to guarantee earnings and adjust the interest rates that new issues of securities may enter into serious competition with those of the European nations.

Les Ouvriers agricoles en Belgique. By BENOIT BOUCHÉ. Brussels: Misch et Thron, 1913. 8vo, pp. viii+265. Fr. 7.50.

After a short sketch of the rise of the wage system in agriculture, the author of this book describes the condition of Belgian agricultural laborers, especially as regards their customs, contract of labor, method of remittance, hours of work, forms of organization, etc. The laborers have been divided into three classes according to the method of employment—the day-workers, the hired laborers, and the piece-workers. Wages are calculated on the basis of both time and the quantity of work, but the mode of payment varies a good deal. Besides money wages, the payment is also made in kind, service, and even in land, the last being a relic of the old feudal system. The practice